First Quarter 2017
Financial Results/Corporate Update

May 4, 2017

BioCryst Pharmaceuticals, Inc.

Forward-looking statement

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BioCryst PHARMACEUTICALS, INC.

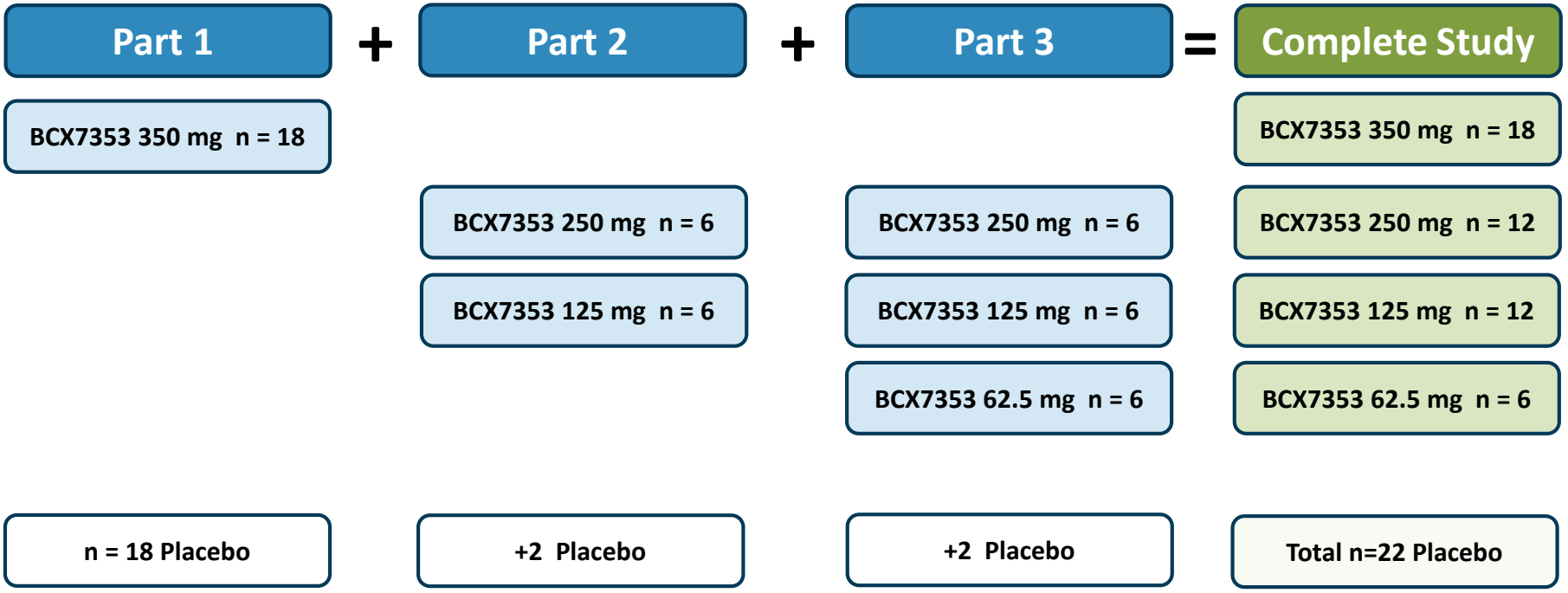
BioCryst's pipeline

	Lead optimization	Pre-clinical	Ph 1	Ph 2	Ph 3	Filed	Approved
STRATEGY: Develop oral therapies for life-threatening, rare diseases							
BCX7353 – Oral (Prophylactic HAE)							
BCX7353 – Oral Liquid Formulation (Acute HAE)							
Second generation kallikrein inhibitors (HAE & Other Indications)							
Rare disease 1							
Rare disease 2							
SUPPORTING ASSETS: Externally funded, potential for significant capital infusions							
RAPIVAB® (peramivir injection)*							
Galidesivir (broad spectrum antiviral) I.M.							
Galidesivir (broad spectrum antiviral) I.V.							

*licensed to Seqirus, Shionogi and Green Cross

BioCryst Pharmaceuticals, Inc.

APeX-1


Part 1
+
Part 2
+
Part 3
=
Complete Study
BCX7353 350 mg n = 18
BCX7353 350 mg n = 18
BCX7353 250 mg n = 6
BCX7353 250 mg n = 6
BCX7353 250 mg n = 12
BCX7353 125 mg n = 6
BCX7353 125 mg n = 6
BCX7353 125 mg n = 12
BCX7353 62.5 mg n = 6
BCX7353 62.5 mg n = 6
n = 18 Placebo
+2 Placebo
+2 Placebo
Total n=22 Placebo

APeX-1: update

Part 1	+	Part 2	+	Part 3	=	Complete Study
BCX7353 350 mg n = 18						BCX7353 350 mg n = 18
		BCX7353 250 mg n = 6		BCX7353 250 mg n = 6		BCX7353 250 mg n = 12
		BCX7353 125 mg n = 6		BCX7353 125 mg n = 6		BCX7353 125 mg n = 12
				BCX7353 62.5 mg n = 6		BCX7353 62.5 mg n = 6
		Study population for second interim analysis				
n = 18 Placebo		+2 Placebo		+2 Placebo		Total n=22 Placebo
⇩		⇩		⇩		
Fully enrolled n = 36		Fully enrolled n = 14		6 Randomized 7 in Screening		

Second interim analysis expected 2Q 2017

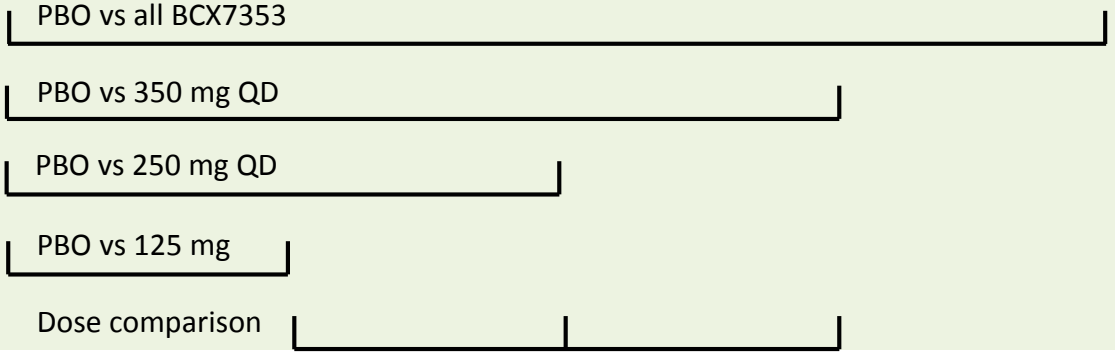
Final analysis expected 3Q 2017

APeX-1 trial second interim analysis plan

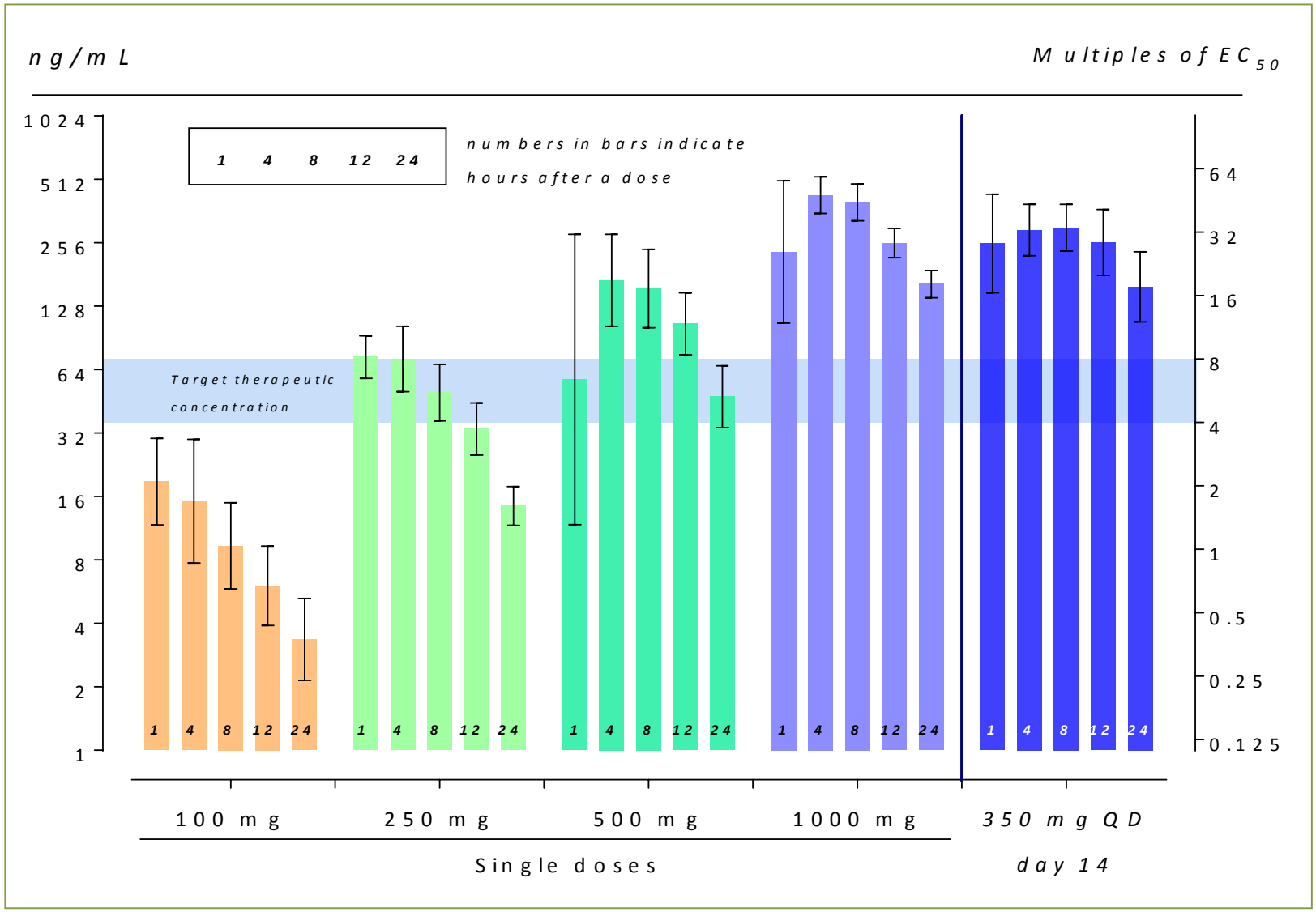
- Scope of analyses will be similar to the first interim analysis:
  - Subject demographics
  - Efficacy
  - Safety
  - PK
  - Kallikrein inhibition

	Placebo	125 mg QD BCX7353	250 mg QD BCX7353	350 mg QD BCX7353	All BCX7353
Planned N	*20*	*6*	*6*	*18*	*30*

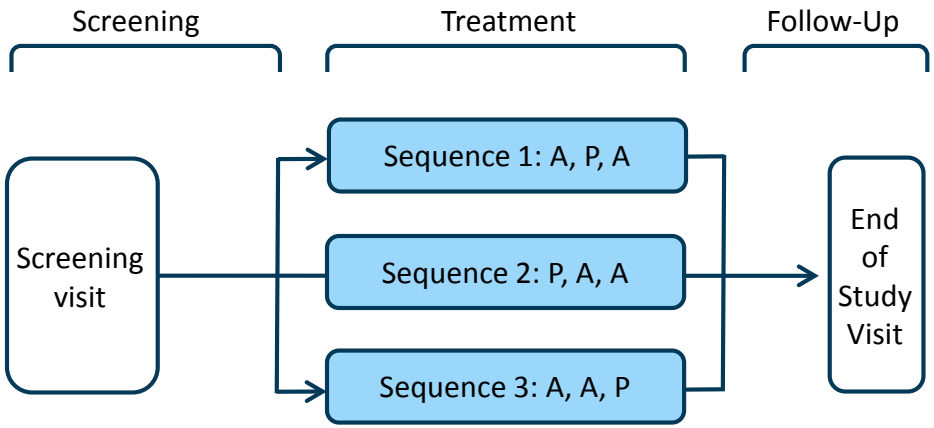
Comparisons of interest



Phase 1 PK data support evaluation of BCX7353 for treatment of angioedema attacks



ZENITH-1 trial design



Part 1: BCX7353 Dose Level 1 n = 12 - 36 + Part 2: BCX7353 Dose Level 2 n = 12 + Part 3: BCX7353 Dose Level 3 n = 12 = Total n = 36 - 60

- The ZENITH-1 trial will evaluate the potential for an oral liquid formulation of BCX7353 to treat acute angioedema attacks
- Each subject is intended to have 3 attacks treated with blinded study drug
  - 2 with BCX7353 (A) and 1 with Placebo (P)
- Primary efficacy endpoint: proportion of subjects with improved or stable composite visual analog scale (VAS) score at 4 hours post-dose

First quarter operating results

(in thousands, except per share amounts)	Q1 2017	Q1 2016	Change Q1 2017 vs Q1 2016
Revenues:			
Royalty revenue	**$ 6,321**	$ 1,890	234%
Collaborative and other R&D	**3,116**	2,930	6%
Total revenues	**9,437**	4,820	96%
Expenses:			
Research and development	**16,770**	20,579	(19%)
General and administrative	**3,058**	3,212	(5%)
Royalty	**294**	77	282%
Total operating expenses	**20,122**	23,868	(16%)
Loss from operations	**(10,685)**	(19,048)	(44%)
Interest and other income, net	**109**	439	(75%)
Interest expense	**(2,100)**	(1,470)	43%
Loss on foreign currency derivative	**(1,543)**	(2,753)	(44%)
Net loss	**$ (14,219)**	$ (22,832)	(38%)
Net loss per share - Basic & Diluted	**$ (0.19)**	$ (0.31)	(39%)
Net operating cash utilization	**$ 11,376**	$ 22,445	(49%)
Weighted average shares outstanding	**75,167**	73,601	

BioCryst Pharmaceuticals, Inc.

Cash position & 2017 guidance (in millions)

Cash & investments at December 31, 2016	$65
Cash & investments at March 31, 2017	**$105**
Senior Credit Facility	$23

Guidance for 2017:

Operating cash utilization	$30 – 50
Operating expenses[#]	$53 – 73

[#] Excludes equity-based compensation.

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